

ORDINANCE NO. 841

AN ORDINANCE AMENDING SECTION 22-4(d) OF THE CODE OF THE CITY OF LODI AND THEREBY CHANGING THE IMPROVEMENT SECURITY REQUIRED FOR SUBDIVISION AGREEMENTS

The City Council of the City of Lodi does ordain as follows:

Section 1. Section 22-4(d) and that paragraph entitled

"Filing" 6, of the Code of the City of Lodi is hereby amended to read as follows:

Filing.

6. An improvement security for the installation of the improvements as hereinafter provided.

Section 2. Section 22-4(d) and that paragraph entitled "Agreement for Improvements" of the Code of the City of Lodi is hereby amended to read as follows:

Agreement for Improvements. Prior to the approval of the final map the subdivider shall agree in writing to provide the improvements required by this Chapter. Said agreement shall be secured by a good and sufficient improvement security. "Improvement security" as used herein means one or more of the following:

(1) a cash deposit or deposits made with the city, (2) a bond or bonds by one or more duly authorized corporate sureties or

(3) an instrument or instruments of credit from one or more financial institutions subject to regulation by the state or federal government pledging that the funds necessary to meet the performance are on deposit and guaranteed for payment and agreeing that the funds designated by the instrument shall become trust funds for the purposes set forth in the instrument. Said improvement security shall be in the amounts and for the following purposes: (a) 100 per cent of the total estimated cost of the improvement, conditioned upon the faithful performance of the agreement, and (b) an additional amount of 50 per cent of the


total estimated cost of the improvement, securing payment to the contractor, his subcontractors, and to persons renting equipment or furnishing labor or materials to them for the improvement.

Section 3. Section 22-4(d) and that paragraph entitled "Partial Release of Guarantee" of the Code of the City of Lodi is hereby amended to read as follows:

Partial Release of Improvement Security. The City Engineer is authorized to make reductions in the amount of the improvement security by refund from any cash deposits made or partial release of any surety bond or instrument of credit furnished for the work completed by the subdivider.

Section 4. This ordinance shall be published one time in the "Lodi News-Sentinel," a daily newspaper of general circulation printed and published in the City of Lodi and shall take effect thirty days from and after its passage.


Approved this 21st day of June, 1967.

  
ATTEST: THOMAS A. PETERSON  
Deputy City Clerk

State of California

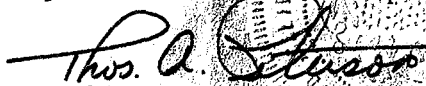
County of San Joaquin, ss

I, Thomas A. Peterson, Deputy City Clerk of the City of Lodi and ex officio clerk of the City Council of said City, hereby certify that the foregoing Ordinance No. 841 was introduced at a regular meeting of the City Council of the City of Lodi held June 7, 1967, and was thereafter passed, adopted and ordered to print at a regular meeting held June 21, 1967, by the following vote;

Ayes: Councilmen Brown, Culbertson, Hunnell, Walton and 

Noes: None Absent: None

I further certify that Ordinance No. 841 was approved and signed by the Mayor on the date of its passage and the same has been published pursuant to law.

  
THOMAS A. PETERSON  
Deputy City Clerk